

OPPPORTUNITY ZONE STEERING COMMITTEE

April 13, 2021

11:00 a.m. – 11:30 a.m.

Meeting Date

April 13, 2021

Participants: Jeff Kraft, Kim Woodworth, Trish Thibodo, Trent Thompson, Wendell Pryor, Carla Castedo, Karen Blumenstein

Staff: Jack Tiebout, Mike Landes

Meeting Summary: The meeting was called to order at 11:02 a.m.

A. Meeting Minutes – February 9, 2021

- a. Landes calls for a motion to approve, Thompson moves, Pryor seconds. Motion passed unanimously.

B. Program updates

a. Recent community engagement activity

- i. Landes recapped two recent events held since February's meeting. OEDIT hosted a webinar focused on opportunity zones and historic preservation, including a promising mixed-use redevelopment of an historic school in Trinidad. They also hosted a pitch event for participants in the Opportunity Zone Capital Accelerator program. Seven of the eleven businesses participated, giving them exposure to investors across the country.
- ii. Landes also mentioned joining Arctaris Impact Investors, who has announced investment in rural broadband across the state, on a meeting with DOLA regional managers.

b. Upcoming community engagement activity

- i. Tiebout shared that he will be presenting a lunch and learn with realtors and their clients from Keller Williams in Summit County.
- ii. Tiebout discussed early plans for an event focused on workforce housing in Grand Junction. Woodworth suggested connecting with Energize Colorado's rural housing efforts.

c. Opportunity Zone Capital Accelerator Program

- i. Tiebout discussed the future of the Opportunity Zone Capital Accelerator Program, for which OEDIT is posting a Documented Quote (DQ), and asked for the committee's help in recommending whether to continue to focus on businesses or to focus on real estate.
- ii. Pryor supported a focus on real estate, as that has had more success attracting investors.
- iii. Thompson said that even if businesses in accelerator do not receive OZ investment, the impact can still be substantial in terms of fundraising and

jobs created while potentially leading to OZ investment after the program concludes.

- iv. Blumenstein suggested continuing with the current structure and playing to the strengths of the contractors that bid.

C. Further discussion

- a. Castedo asked about the status of potential changes to OZ legislation, including community benefit agreements, and asked whether the OZ team was working with Senator Michael Bennet. Landes shared an update on what we know about possible legislation, and that there is no indication that any legislative changes will be put to vote in the near future. Thompson agreed that it is not the new administration's economic priority at the moment. Landes added that we do have a good relationship with Senator Bennet's office and plan to be in touch as any legislative changes are considered.
- b. Tiebout shared an overview of Co-Invest website traffic, showing significant growth in new profiles and views over the last three months. He added that according to Novogradac's most recent report, Colorado is third in OZ activity per capita.
- c. Tiebout updated the committee on efforts to engage with banks on lending in OZ deals to obtain CRA credit. Blumenstein suggested that OEDIT could serve as matchmaker for banks in OZ deals and can help drive awareness among banks.
- d. Landes asked for a motion to adjourn. Thompson moved, Woodworth seconded. Motion passed unanimously. Meeting adjourned at 11:53 a.m.